

**Amendments to the Claims:**

This listing of claims will replace all prior versions, and listings, of claims in the application:

**Listing of Claims:**

Claim 1 (presently amended): A computer-implemented system for trading taxable and non-taxable securities comprising:

an updatable offering inventory module for tracking and displaying securities offerings and information including at least one response to a request for a quotation (RFQ);  
and

a price discovery module for;

forwarding at least one RFQ from a sender to at least one dealer, wherein the sender comprises one of a first user and a second user acting on behalf of the first user,

receiving at least one dealer response to the RFQ, and

executing a trade based on one of a best RFQ response and an improvement to a best RFQ response, wherein the system makes the at least one dealer response available to the second user and allows the second user to improve the best RFQ response to execute the trade based thereon as a principal and determines an execution price and yield for the securities offerings for which the trade has been executed.

Claim 2 (original): The computer-implemented system for trading taxable and non-taxable securities as recited by claim 1, further comprising an internal module which affords internal users access to the offering inventory module and price discovery module.

Claim 3 (previously presented): The computer-implemented system for trading taxable and non-taxable securities as recited by claim 1, wherein the securities offerings and information in the offering inventory module is automatically updated.

Claim 4 (cancelled).

Claim 5 (previously presented): The computer-implemented system for trading taxable and non-taxable securities as recited by claim 1, wherein the at least one dealer receiving the RFQ is pre-determined by the sender.

Claim 6 (previously presented): The computer-implemented system for trading taxable and non-taxable securities as recited by claim 1, wherein selected users can view all of the RFQ responses in the offering inventory module.

Claim 7 (previously presented): The computer-implemented system for trading taxable and non-taxable securities as recited by claim 1, wherein non-selected uses can only view a best RFQ response in the offering inventory module.

Claim 8 (previously presented): The computer-implemented system for trading taxable and non-taxable securities as recited by claim 1, wherein the price discovery module includes a time management system.

Claim 9 (previously presented): The computer-implemented system for trading taxable and non-taxable securities as recited by claim 8, wherein the time management system comprises:

means for setting a first time limit that determines an amount of time for the at least

one dealer to respond to the requests;

means for setting a second limit that determines an amount of time for the sender of a request to decide whether to accept a dealer's response; and

means for setting a third time limit that determines an amount of time, after the second time limit has passed, for the sender to inquire whether the response is still valid.

Claim 10 (original): The computer-implemented system for trading taxable and non-taxable securities as recited by claim 1, further comprising a pricing proof system for determining the best response for a security.

Claim 11 (original): The computer-implemented system for trading taxable and non-taxable securities as recited by claim 1, wherein the securities offering and information offering in the offering inventory module is manually updated.

Claim 12 (presently amended): A computer-implemented system for trading taxable and non-taxable securities comprising:

a computerized workstation for communicating trade information;

an updatable offering inventory module for tracking and displaying securities offerings and information including at least one response to a request for a quotation (RFQ);

a price discovery module for forwarding at least one RFQ from a sender to at least one pre-determined dealer and receiving at least one response thereto, wherein the sender comprises one of a first user and a second user acting on behalf of the first user; and

an internal module for internal users to access to the offering inventory module and price discovery module, wherein the system makes the at least one dealer response available to the second user, allows the second user to improve the best RFQ response to execute a

trade based thereon as a principal, and executes a trade pursuant to one of a best RFQ and an improvement to a best RFQ response and determines an execution price and yield for the securities offerings for which the trade that has been executed.

Claim 13 (previously presented): A computer-implemented system for trading taxable and non-taxable securities as recited by claim 12, wherein the price discovery module includes a time management system comprising:

means for setting a first time limit that determines an amount of time for the at least one dealer to respond to the requests;

means for setting a second time limit that determines an amount of time for the sender of a request to decide whether to accept a dealer's response; and

means for setting a third time that determines an amount of time, after the second time limit has passed, for the sender to inquire whether the response is still valid.

Claim 14 (original): The computer-implemented system for trading taxable and non-taxable securities as recited by claim 12, wherein the securities offerings and securities information in the offering inventory database is automatically updated.

Claim 15 (original): The computer-implemented system for trading taxable and non-taxable securities as recited by claim 12, wherein the securities offerings and information in the offering inventory database is manually updated.

Claim 16 (presently amended): A computer-implemented method for trading taxable and non-taxable securities, comprising:

storing information pertaining to securities available for trading including at least

one response to a request for a quotation (RFQ);

sending a request for an RFQ from a sender to at least one pre-determined dealer,  
wherein the sender comprises one of a first user and a second user acting on behalf of the first  
user;

receiving at least one dealer response to the RFQ; and

executing a trade based on an improvement to a best dealer response to the RFQ,  
wherein the at least one dealer response is made available to the second user that improves  
the best RFQ response to execute the trade based thereon as a principal and the securities for  
which the trade has been executed have a price and yield that are calculated when the trade is  
executed.

Claim 17 (cancelled).

Claim 18 (previously presented): The computer-implemented system for trading taxable  
and non-taxable securities as recited by claim 1, wherein the first user comprises a financial  
executive and wherein the second user comprises a trader.

Claim 19 (presently amended): A computer-implemented trading method, comprising;  
sending a request for a quotation (RFQ) from a sender to at least one dealer, wherein  
the sender comprises one of a first user and a second user acting on behalf of the first user;  
receiving at least one response to the RFQ from the at least one dealer; and  
executing a trade based on one of a best dealer response to the RFQ and an  
improvement to the best dealer response to the RFQ, wherein the at least one dealer response  
is made available to the second user that improves the best RFQ response to execute the trade  
based thereon as a principal and the securities for which the trade has been executed have a  
price and yield that are calculated when the trade is executed.